that it can get. Another £25 millions was provided by miscellaneous revenue, and this windfall again must be largely due to operations connected with the war. Finally, the £15! millions by which the income tax exceeded the estimate must again be largely due to inflation and extravagance on the part of the Government, which, by manufacturing money, and then spending it recklessly, puts big profits and big incomes into the hands of those who have stocks of goods to sell or who are in a position to produce them.

If, therefore, the satisfaction with which we regard the big total of the Government's revenue receipts has to be considerably modified in the cold light of close observation, the enormous increase on the expenditure side gives us very little comfort and calls for the most determined and continued criticism if our reckless Government is to be made to turn over a new leaf. In the early days of the war there was much excuse for wasting money. We had to improvise a great Army, and a great organisation for equipping it; there was no time then to look too closely into the way the money was being spent, but this excuse is long obsolete. It is not possible to waste money without also wasting the energy and working power of the nation; on this energy and working power the staying power of the country depends in its struggle to avert the

greatest disaster that can be imagined for civilisation, that is, the victory of the German military power. Seeing that for many months past we have no longer been obliged to finance Russia, and to provide Russia